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INSURANCE RECORDS.

Hand-Book of Life Insurance on the Assessment Plan. Fourth Annual Edition. Carefully corrected to June, 1889. New York: Chicago: Spectator Co. 1889. Pp. 332.

The Insurance Year Book. 1888-1890. Seventeenth Annual Issue. Carefully corrected to June 15, 1889. New York: Chicago: Spectator Co. 1889. Pp. 690. Appendix (Fire Protection), pp. 222.

These books are indispensable, not only to underwriters and their agents, but also to the completeness of the reference shelves of every library, because they unquestionably embrace more facts and tables of figures in detail than any other publications relating to their subject matter. They form the nearest approach to a complete annual insurance report for the whole country which we have. This is not saying that they are exhaustive, or are claimed to be so by the publishers. Their contents serve as a copious index to what may be found in our several state official insurance reports, and embrace much matter which none of these include, while their composition is sufficiently systematic to economize the time of the student or person who uses them.

Their prime object is to serve the uses of those connected with the conduct of insurance business, and they follow without criticism the distinctions, definitions, and nomenclature (in many particulars unscientific) customary with them. For the purposes of the statistician they are nevertheless a comprehensive store of raw material, or key to where it may be found.

Such ratios and deductions as they embrace, with one exception, are simply given for what they may be worth; and the student who regards or quotes them has himself to blame if he does so without first examining on what bases they rest, and with what qualifications and limitations they should be taken. The one exception above named is the "definitive analysis of life assurance returns" of Mr. B. F. Brown, which occupies pages 542 to 589 inclusive of the "Year Book," for the claims of which to scientific merit the author

is individually responsible. He does not, however, attempt to argue these claims in presenting his figures, and whatever the conclusions of those who examine them may be, the study of so careful a compilation cannot fail to be instructive.

In the writer's judgment Mr. Brown has not reduced his problem to its lowest terms ; and has not clearly defined actual differences of economy by eliminating the effects of the different business customs which govern the retention and accumulation of surplus, and exaction of forfeits. This may be because he has lacked the data to fully carry out his analysis of surplus earned.

W. C. W.

MUNICIPAL BUDGETS.

Bulletin annuel des finances des grandes villes. Huitième Année : 1884. By Joseph Körösi. Buda-Pesth. 1889. Pp. xii, 49.

In 1876 Dr. Körösi was intrusted by the Statistical Congress with the work of collecting municipal financial statistics. Since then he has periodically issued the *Bulletin Annuel*, under great difficulties however, and not with that degree of success which he himself desires to attain. There are two difficulties. In many cases it is almost impossible to present on a common plan the financial statements of large cities, governed under different administrative systems ; and on the other hand, there is the inertia and unwillingness on the part of officials to comply with the courteous request, which the editor annually makes for reports. For this reason the author questions the advisability of longer continuing this series of bulletins. All statisticians will view such a suggestion with regret. For this report it was designed to include the statistics of 61 of the Continental cities of Europe, but, unfortunately, of this number there appear statements from only 28. Only one city of the United States, Providence, out of the eleven invited to send reports, complied with the request. The cities of Great Britain are designedly not included, as their administrative organization differs so greatly. Among the large Continental cities which fail to appear are Naples, Rome, Madrid, Lisbon, Brussels, and Marseilles.